



JIM GIBBONS
Governor

STATE OF NEVADA
DEPARTMENT OF BUSINESS AND INDUSTRY
DIVISION OF MORTGAGE LENDING
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DIANNE CORNWALL
Director

JOSEPH L. WALTUCH
Commissioner

October 20, 2009

To: All Applicants For a License as a Loan Modification Consultant, Foreclosure Consultant or Covered Service Provider

Re: Chapter 645F of NRS – Pre-Licensing Education and Continuing Education Requirements

Pursuant to R052-09,¹ the permanent regulation promulgated pursuant to Assembly Bill No. 152 of the 75th Session of the Nevada Legislature, the pre-licensing education and continuing education (“CE”) requirements for (natural person) applicants for a license as a loan modification consultant, foreclosure consultant or covered service provider are as follows:

Pre-Licensing Education

- 1. Loan Modification Consultant:** 15 hours of instruction (live or on-line)
- 2. Foreclosure Consultant:** 20 hours of instruction (live or on-line)
- 3. Covered Service Provider:** 25 hours of instruction (live or on-line)

The required hours of instruction must include, at a minimum:

- 3 hours of professional ethics, which must include instruction on fraud, consumer protection and fair lending issues
- 6 hours of federal law and regulations relating to mortgage lending, which must include not less than:
 - 2 hours regarding the Real Estate Settlement Procedures Act (“RESPA”)
 - 2 hours regarding the Truth in Lending Act (“TILA”) and Regulation Z and
 - 2 hours regarding other federal laws and regulations, including, without limitation, information related to the tax consequences of loan modification or foreclosure and federal programs designed to assist homeowners facing foreclosure and
- 4 hours of Nevada law and regulations relating to mortgages, at least 2 hours of which must be related to Chapter 645F of NRS and R052-09

The applicant must complete an adequate number of hours of instruction in elective subjects to meet the number of hours of instruction required above.

¹ R052-09 may be viewed on the Division of Mortgage Lending’s website, www.mld.nv.gov, under MLD Updates.

Continuing Education

A licensee who is a natural person must complete, during the 12 months immediately preceding the date on which his license expires, at a minimum:

- 1. If the licensee is a loan modification consultant:** 5 hours of instruction in approved CE courses (live or on-line)
- 2. If the licensee is a foreclosure consultant:** 7 hours of instruction in approved CE courses (live or on-line)
- 3. If the licensee is a covered service provider:** 10 hours of instruction in approved CE courses (live or on-line)

The required hours of instruction must include, at a minimum:

- 2 hours of professional ethics, which must include instruction on fraud, consumer protection and fair lending issues
- 2 hours of federal law and regulations relating to mortgage lending and
- 1 hour of Nevada law and regulations relating to R052-09 and Chapter 645F of NRS or other Nevada laws and regulations relating to mortgages

The licensee must complete an adequate number of hours of instruction in elective subjects to meet the number of hours of instruction required above.

Education courses which are approved by the Division may be viewed on the Division's website under the Education link.

If you have any questions concerning the above pre-licensing education and continuing education requirements, please contact Char Linch, supervisor of the Licensing Department, at (775) 684-7058 or clinch@mld.nv.gov, or Paula Scotland, Education Officer, at (775) 684-7050 or pscotland@mld.nv.gov.